

# Captain Parker Arms

Realty Trust

APARTMENTS AT  
125 WORTHEN ROAD  
LEXINGTON, MASSACHUSETTS 02173

114 WALTHAM STREET, LEXINGTON, MASSACHUSETTS 02173

TRUSTEES  
ALFRED P. TROPEANO  
WILBER C. NYLANDER

TEL (617) 862-1928

October 28, 1991

Mrs. Emily Tropeano  
12 Revere Street  
Lexington, Ma. 02173

Dear Emily,

This letter and enclosures are a follow up to my unanswered letter dated October 31, 1990. I am enclosing -

- a) Appraisal by Robert L. Lyon showing fair market value of Captain Parker Arms as of August 14, 1985 of \$3,500,000 and as March 1, 1990 of \$4,300,000.
- b) Copy of accountant's letter dated September 19, 1986 (copies previously forwarded to you and one of your then attorneys, John H. Lawson) showing values of non real estate assets as of August 14, 1985.
- c) Value of Captain Parker Arms as of August 14, 1985 showing the 15% value of Joe's estate as being \$454,458 minus mortgage proceeds to you of \$258,479 resulting in a balance due you of \$195,979.
- d) Copy of my January 6, 1986 letter accounting for the John Hancock mortgage proceeds.

In item d) above, it shows a deduction of \$200,000 for the construction of a maintenance building which we decided not to erect. By check No. 6557 dated November 18, 1988, Joe's estate share of \$30,000 was forwarded to you.

The interest and other adjustments will be simple to resolve.

I would appreciate an early reply.

With best regards,

COPY

Pat

DORMAN-CPA 001430

*Captain Parker Arms  
Realty Trust*

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VALUE OF CAPTAIN PARKER ARMS AS OF AUGUST 14, 1985

Appraised Value of Real Estate	\$3,500,000
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Adjustments:

Add -

Rental Income 8/1/85 - 8/14/85	\$ 20,877
Cash in Bank (excl. security deposits)	103,119
Real Estate Tax Escrow	25,590
Deposits	25,015
Equipment - Mower, Tractor, Blower	\$ 11,174
Less - Depreciation	(3,000)
	8,174
	<u>182,775</u>
	3,682,775

Deduct -

Mortgage Payable & Accrued Interest	422,924
Accounts Payable	22,718
Accrued Expenses (Int, R/E Taxes, Fees)	37,908
Notes Payable	169,500
	653,050

Adjusted Value of Captain Parker Arms	<u>\$3,029,725</u>
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VALUE OF INTEREST OF THE ESTATE OF JOSEPH C. TROPEANO

15% Ownership (\$3,029,725 x 15%)	\$ 454,458
Less Distribution - January 6, 1986	<u>258,479</u>
Amount Due	<u>\$ 195,979</u>

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TRUSTEES  
ALFRED P. TROPEANO  
WILBER C. NYLANDER

TEL (617) 862-1929

March 20, 1992

Mrs. Emily Tropeano  
12 Revere Street  
Lexington, Ma. 02173

Dear Emily,

Since I have not received a reply to my letters dated October 3, 1990 and October 28, 1991 with enclosures, I had Mr. Kennedy, the CPA, compute the amount due you as legatee under Joe's will based on the value of \$454,458 as set forth in the October 28, 1991 letter. As a result, I concluded you agreed with the data submitted and I had Mr. Kennedy calculate the interest at 10% starting on the date of Joe's death. A copy of this calculation is enclosed. It is self explanatory.

Exclusive of interest it shows that through 1990, you were overpaid by \$42,021 (\$496,979 - 454,458 = \$42,021). By adding the calculated interest to December 17, 1991 there is a balance due you as of that date of \$49,256. We should reach an agreement before final payment. I would like a written reply from you or your accountant agreeing to or questioning any of the figures. As set forth in my previous letter the partnership terminated with Joe's death.

For some reason, you have chosen not to reply to my letters. Cooperation from you to resolve the final payment would be appreciated.

With Best Regards,

COPY

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CAPTAIN FATHER ITEMS  
 STATEMENT OF AMOUNTS DUE + PAID ON THE VALUE OF JOSEPH A TROIANO OWNERSHIP  
8/15/85 - DATE

pg 1/3

Value @ 8/14/85	8. 15% SHARE	454458
ADD Interest to 8/20/85	@ 10% (6 days)	1245
Less Payment 8/20/85		455703 <12000>
ADD Interest to 1/6/86	@ 10% (139 days)	443703 16897
Less Payment from loan proceeds		460600 <258479> 202121
ADD Interest to 1/7/86	@ 10% (1 day)	1551
Less Payment 1/7/86		202174 <15000>
ADD Interest to 7/28/86	@ 10% (202 days)	187174 10354
Less Payment 7/28/86		197535 <13500>
ADD Interest to 10/31/86	@ 10% (95 days)	184035 4790 188825
Less Payment 10/31/86		<6000>
ADD Interest to 1/22/87	@ 10% (83 days)	182825 41571
Less Payment 1/22/87		186982 <10500>
ADD Interest to 4/1/87	@ 10% (99 days)	176482 4787
Less Payment 4/1/87		181269 <9750> 171519
ADD Interest to 6/19/87	@ 10% (79 days)	37122
Less Payment 6/19/87		175231 <7500>
ADD Interest to 11/16/87	@ 10% (150 days)	167731 68931
Less Payment 11/16/87		174624 <7000>
ADD Interest to 4/13/88	@ 10% (149 days)	1671124 6804 173928

CAPTAIN PARKER ARMS  
REBUTTAL of Amounts Due & Paid on the Value of Joseph C. Troiano Ownership  
8/15/85 - DATE

12/5.

2/3

BALANCE BORROWED			1739281
LESS PAYMENT	4/18/88		<u>&lt;10500&gt;</u>
ADD INTEREST TO 7/19/88	@ 10% (97 days)		163428
			4343
			1671771
LESS PAYMENT	7/19/88		<u>&lt;12000&gt;</u>
ADD INTEREST TO 9/16/88	@ 10% (59 days)		155771
LESS PAYMENT	9/16/88		2518
			158289
			<u>&lt;2500&gt;</u>
ADD INTEREST TO 11/18/88	@ 10% (63 days)		150789
LESS PAYMENT	11/18/88		2603
			153392
			<u>&lt;30000&gt;</u>
			123392
ADD INTEREST TO 12/16/88	@ 10% (28 days)		947
LESS PAYMENT	12/16/88		<u>&lt;10500&gt;</u>
ADD INTEREST TO 1/18/89	@ 10% (13 days)		113839
LESS PAYMENT	1/18/89		3836
			117675
			<u>&lt;2750&gt;</u>
ADD INTEREST TO 8/4/89	@ 10% (108 days)		104925
LESS PAYMENT	8/4/89		3105
			108030
LESS PAYMENT	8/4/89		<u>&lt;13500&gt;</u>
ADD INTEREST TO 10/16/89	@ 10% (73 days)		94530
LESS PAYMENT	10/16/89		1841
			96471
			<u>&lt;20000&gt;</u>
ADD INTEREST TO 4/12/90	@ 10% (178 days)		84421
LESS PAYMENT	4/12/90		4117
			88538
			<u>&lt;21000&gt;</u>
			67538
ADD INTEREST TO 7/12/90	@ 10% (91 days)		1684
LESS PAYMENT	7/12/90		<u>&lt;10500&gt;</u>
			69222
			<u>&lt;10500&gt;</u>
			58782

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CAPTAIN PARKER ARMS  
Amounts Due + PAID on the Vessel of Joseph C. Tropeano Ownership  
8/15/85 - DATE

12/17/

3/3.

Balance forward					
ADD INTEREST TO	12/20/90	C 10% (16 days)		58722	
Less payment	12/20/90			2540	
				61312	
				(16500)	
				44812	
ADD Interest to	12/17/91	C 10% (362 days)		44441	
Balance due C	12/17/91			49286	✓
(daily interest 12.28)					
BEGINNING BALANCE		454458			
TOTAL PAYMENTS		(496979)			
TOTAL INTEREST		91771			
BALANCE DUE		49286			